

# Exhibit B

.

---

**From:** windowsadmin@amaranthllc.com  
**Sent:** Thursday, February 23, 2006 3:13 PM  
**To:** amaranth.dom@amaranth.digitalsafe.net  
**Subject:** SUBJECT: CONVERSATION PARTICIPANTS = BHUNTER@AMARANTHLLC.COM; MDONOHOE@AMARANTHLLC.COM

IM Network: AOL IM

IM Users:

participant=bhunter@amaranthllc.com "hunteramaranth"  
 participant=mdonohoe@amaranthllc.com "mjtndonohoe"

IM Dialog:

Thursday, February 23, 2006 3:13:29 PM EST Matthew Donohoe started conversation.  
 Thursday, February 23, 2006 3:13:29 PM EST Brian Hunter has entered the conversation.  
 Thursday, February 23, 2006 3:13:29 PM EST Matthew Donohoe: i think that was mother rock  
 Thursday, February 23, 2006 3:13:38 PM EST Matthew Donohoe: they were buying all the pen  
 last Thursday, February 23, 2006 3:16:23 PM EST Brian Hunter: vol Thursday, February 23,  
 2006 3:16:24 PM EST Brian Hunter: 78.50%51.00%50.00%48.75%48.25%48.50%48.75%48.75%48.50%  
 48.50%50.50%50.50%50.50%35.25%34.25%34.25%34.75%34.75%34.75%36.00%38.45%39.50%40.00%40.50%  
 41.70%30.00%29.00%29.00%29.50%29.75%30.00%30.50%31.50%32.00%33.00%33.25%35.00%27.50%27.00%  
 27.00%27.00%27.00%27.00%27.50%28.00%28.50%  
 Thursday, February 23, 2006 3:16:27 PM EST Brian Hunter: big changes Thursday, February  
 23, 2006 3:16:35 PM EST Brian Hunter: don't forget Cathy's marks Thursday, February 23,  
 2006 3:16:46 PM EST Matthew Donohoe: got them Thursday, February 23, 2006 3:17:13 PM EST  
 Matthew Donohoe: 13 m hit Thursday, February 23, 2006 3:17:25 PM EST Matthew Donohoe: down  
 11.5 m Thursday, February 23, 2006 3:17:31 PM EST Matthew Donohoe: total Thursday,  
 February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23,  
 2006 3:18:32 PM EST Brian Hunter:  
 7.3007.4307.5967.7317.8647.9448.0158.1109.12710.13410.79910.82610.6048.7548.5548.6248.7098  
 .7798.7898.8599.46410.02910.41410.39410.2048.1998.0098.0798.1378.2028.2098.2698.8429.4179.  
 8429.8329.6407.6257.4207.4907.5557.6157.6257.6858.3008.8909.3359.3309.1357.1556.9957.0407.  
 0907.1407.1257.1757.7458.3158.8958.8858.7107.3207.1007.1807.2057.2457.2307.2707.7408.160  
 Thursday, February 23, 2006 3:20:53 PM EST Matthew Donohoe: yeah got that Thursday,  
 February 23, 2006 3:20:59 PM EST Matthew Donohoe: price makes 9m Thursday, February 23,  
 2006 3:21:19 PM EST Matthew Donohoe: vol losses 20 Thursday, February 23, 2006 3:21:43 PM  
 EST Brian Hunter: we'll make back alittle off Cathy's optoins Thursday, February 23, 2006  
 3:21:57 PM EST Brian Hunter: also I want you to mark the put skew in Cal9 puts Thursday,  
 February 23, 2006 3:22:05 PM EST Matthew Donohoe: sure Thursday, February 23, 2006 3:22:11  
 PM EST Brian Hunter: 2.5-5.5-ve -,06 cents Thursday, February 23, 2006 3:22:29 PM EST  
 Matthew Donohoe: neg skes Thursday, February 23, 2006 3:22:42 PM EST Brian Hunter: y  
 Thursday, February 23, 2006 3:22:50 PM EST Brian Hunter: 2.20 to 5.00 out of the money  
 strike Thursday, February 23, 2006 3:22:54 PM EST Brian Hunter: 6 cents nevatve Thursday,  
 February 23, 2006 3:22:57 PM EST Matthew Donohoe: got it Thursday, February 23, 2006  
 3:22:58 PM EST Brian Hunter: they are 4 cents right now Thursday, February 23, 2006  
 3:23:08 PM EST Brian Hunter: Cath'y trades will amke mack 6mm Thursday, February 23, 2006  
 3:23:16 PM EST Brian Hunter: and skew another 2mm Thursday, February 23, 2006 3:23:57 PM  
 EST Matthew Donohoe: we will loss 4m on adjust to cso Thursday, February 23, 2006 3:23:59  
 PM EST Matthew Donohoe: right Thursday, February 23, 2006 3:26:38 PM EST Matthew Donohoe:  
 rallying here Thursday, February 23, 2006 3:26:44 PM EST Matthew Donohoe: 35 bid h  
 Thursday, February 23, 2006 3:30:19 PM EST Brian Hunter: new curve Thursday, February 23,  
 2006 3:30:23 PM EST Brian Hunter:  
 7.4587.5437.7037.8437.9738.0538.1238.2189.22810.20810.86810.86810.6688.8188.6088.6688.7388  
 .7988.8188.8939.49810.06810.49110.49110.3218.2218.0368.0868.1468.2018.2268.2918.8569.4169.  
 8799.8699.6697.6097.4047.4747.5397.5947.6197.6898.2848.8649.3049.2949.1047.1046.926.9657.0  
 187.0647.0747.1447.7248.3048.8958.8858.7107.3207.1007.1807.2057.2457.2307.2707.7408.160  
 Thursday, February 23, 2006 3:39:48 PM EST Brian Hunter: PBN trading 13.5 for size H.J

Thursday, February 23, 2006 3:39:58 PM EST Brian Hunter: make sure we have lots of futures to sell MoC tomorrow